



# March 2020 SDRS at a Glance

An E-Newsletter From the South Dakota Retirement System

## SDRS Board of Trustees

**James Johns**, Chair,  
Public Safety Employees

**Eric Stroeder**, Vice Chair,  
State Employees

For more information regarding the Board of Trustees, visit the "About SDRS" section of the SDRS website, [sdrs.sd.gov](https://sdrs.sd.gov).

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**Penny Brunken**, Teachers

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**Matt Clark**, SD Investment Council

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**Louise Loban**, Board of Regents Employees

**Kevin Merrill**, Classified Employees

**Justice Mark Salter**, Judicial Members

**Darin Seeley**, Governor's Appointee

**Glen Vilhauer**, Elected Municipal Officials

**Vacant**, County Employees

## Upcoming Board Meeting

**04/02/20**

**Regular Board Meeting**

**To Be Held Via Teleconference**

**Meeting Starts at 11:00 AM**

Topics to be discussed at this meeting:

- Investment Performance Update
- Funded Status Update
- Planning for the Good, Bad, and Ugly Times: Revisited
- 2020 Legislative Report
- Board Member Election Update
- Effective Rate of Interest: FY21
- Supplemental Pension Benefit Interest Rate Assumption: FY21

Listen to the meeting live at  
<https://www.sd.net>.

A full agenda for this meeting is available on the SDRS website at  
[sdrs.sd.gov](https://sdrs.sd.gov).

## 2020 Legislation Passed

Three pieces of SDRS legislation were passed by both houses of the Legislature and signed into law by the Governor.

- SB 31: Updated and clarified various SDRS provisions and repealed those that are obsolete
- SB 32: Aligned commencement of family and surviving spouse benefits more closely with other benefits administered by SDRS
- SB 34: Established a Qualified Benefit Preservation Arrangement under Internal Revenue Code 415(m) to preserve SDRS benefits that are restricted by the Internal Revenue Code 415(b) limit

For more information regarding the 2020 Legislative Session, visit [sdrs.sd.gov](https://sdrs.sd.gov).

## Recent Stock Market Decline and SDRS Sustainability

SDRS is mindful of the unfolding economic impact of COVID-19 and has been watching the recent decline and volatility in the stock markets with great concern. SDRS began this fiscal year fully funded so is in a better position than most to deal with these economic conditions and remains focused on its long-term sustainability.

SDRS benefits are funded by fixed, statutory member and employer contributions. As such, South Dakota Codified Law sets minimum funding thresholds that must be met. If the minimum funding thresholds are not met at June 30, 2020, recommended corrective actions will be required during the next Legislative Session to ensure the system remains sustainable for all members.

At its next several meetings, the SDRS Board of Trustees will work to determine the best course of action that is equitable for all members. Any recommendations will reflect the long-term sustainability of SDRS and the stock market recovery outlook. Benefit adjustments, if needed, may be temporary in nature and will not reduce member benefits already earned.

## Questions regarding your benefits? Contact SDRS!



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